

MONTHLY ESCROW PAYMENT PLAN

The Escrow payment plan is a budgeting tool, allowing taxpayers to pay semi-annual real estate taxes in monthly installments. The system works on a pre-payment method, collecting payments in advance of the due dates in February and July. There are no extra fees or charges involved. The only requirement before starting on the plan is that your current taxes are paid in full.

There are two options: (1) mail in monthly payments, or (2) pay through automatic deduction from your bank account. Regardless of which method of payment you choose, Escrow payments for 1st half taxes are collected August through December of the prior year. January is a catch up month for any increases of your semi-annual tax amount and you will receive a tax bill for this amount. Escrow payments for 2nd half taxes are collected February through June of the current year. July is a free month.

To obtain your payment amount, your semi-annual tax amount is simply divided in five (5) monthly payments. For example, if your semi-annual tax amount is \$500.00, we would send you five (5) payment slips each in the amount of \$100.00. If you pay all five (5) payments before the semi-annual tax bills are sent to the printers, you will not receive a tax bill, unless your semi-annual taxes have increased. Note: payments will be accepted in any amount at any time during the pre-payment period.

When choosing automatic deduction from your bank account, payments are a fixed amount. They will be deducted on or about the 10th of each month. You will not receive a monthly receipt, the deduction will show on your monthly bank statement. Taxpayers choosing this method will not receive a tax bill.